

FINANCES

PROPERTY TAXES

Property taxes are the Village's largest source of income – they help fund essential services & infrastructure we all rely on like roads, snow removal, garbage collection & facilities. Your property taxes help keep the Village running everyday!

Council recognizes that any increase in taxes has an impact on residents, and it is not a decision that is taken lightly. Nobody wants to pay more, and council understands that.

However, Council also has a responsibility to make the hard decisions today that help protect the financial position of the Village tomorrow.

This year, Council made the difficult but responsible decision to increase property taxes modestly:

- With a 5% mill rate increase to all property classes
- The early payment discount was reduced by 2%, from 10% to 8%. Looking ahead, Council will likely need to consider a further reduction to 5% next year.
- The base tax for commercial and agriculture properties increased to \$500 to maintain consistency with the goal of all property classes having the same base tax. Looking ahead, Council will be considering a further base tax increase for these properties next year.

These decisions were not made simply to collect more revenue. They were made because the cost of providing municipal services continues to increase, while the Village also has significant infrastructure and capital needs that cannot continue to be deferred.

For many years, municipalities have had to balance aging infrastructure, rising operating costs, equipment replacement and the need to maintain services while trying to keep the tax burden as manageable as possible.

Council's approach is to make measured and responsible adjustments rather than waiting until a much larger increase becomes necessary.

The reduction to the early payment discount is also part of that approach. Rather than putting the entire burden on the tax rate, Council chose to make a smaller adjustment to the discount while also making a modest tax increase.

We understand that these changes may not be popular, but they are part of responsible municipal financial management.

The goal isn't to tax residents more. The goal is to ensure the Village has the financial capacity to continue providing the services residents expect, maintain the infrastructure we already have and plan responsibly for the future.

These are not always easy decisions, but Council has to look beyond the current year and make decisions that protect the long-term sustainability of the Village.